

JUL 19 1990



July 17, 1990

DIV. OF  
OIL, GAS & MINING

M/037/028

State of Utah  
Dept. of Natural Resources  
Division of Oil, Gas & Mining  
355 West North Temple  
3 Triad Center Suite 350  
Salt Lake City, Utah 84180-1203

RE: Minerals West Inc.

Attention: Holland Shepherd

Dear Holland,

I have discussed this matter with you several times over the phone, regarding the release of a certificate of deposit, now in the amount of \$17,938.72 made payable to Minerals West Inc. and State of Utah, Department of Natural Resources.

In a letter dated March 13, 1989, signed by Dianne R. Nielson, Director, I was informed that a release of these funds would in fact take place if it is established that the site is under five acres, and either Minerals West Inc. or Energy Fuels has refiled a small operators Notice of Intent.

Tom Nielson of Minerals West Inc., informs us that the site is less than five acres and the last time I talked to you on the phone, February 8, 1990 along with Francis Lyman also of Minerals West Inc. on a conference call, we were informed that paper work was all done and submitted to Energy Fuels Corp. in Denver, Colorado. Francis Lyman had talked with Ron Byrd on this same date, February 8, 1990, and was told that they, Energy Fuels, would cooperate in every way to get this resolved.

You informed me that it would take some time to get it all through committees etc, to be approved and complete, however you thought it could all happen by July, 1990.

Will you please inform me in a letter as to what the status is at present time. I need this to put in our file and explain to our personnel where we stand on this issue at this late date.

Thanks for your time and effort in this matter.

Sincerely,

A handwritten signature in cursive script, appearing to read "Ron".

Ronald L. Johnson  
Asst. Vice Pres. &  
Com'l Loan Officer

RLJ/bfr